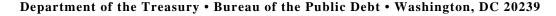
PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

July 11, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: July 14, 2005
Maturity Date: January 12, 2006

CUSIP Number: 912795WJ6

High Rate: 3.355% Investment Rate 1/: 3.460% Price: 98.303861

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 30.59%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | | Accepted | |
|--|----------|------------------------------------|----------|------------------------------------|
| Competitive Noncompetitive FIMA (noncompetitive) | \$ | 33,420,275 1,383,350 275,000 | \$ | 13,341,919 1,383,350 275,000 |
| SUBTOTAL | | 35,078,625 | | 15,000,269 2/ |
| Federal Reserve | | 6,013,618 | | 6,013,618 |
| TOTAL | \$ | 41,092,243 | \$ | 21,013,887 |

Median rate 3.345%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 3.320%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,078,625 / 15,000,269 = 2.34

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$952,563,000